18

AN

Explanatory Dialogue

Of a late Treatise, intituled,

A Discourse on the late Funds of the Million-Act, Lottery-Act, and Bank of England.

With Proposals for Supplying their Majesties with Money on easy Terms, Exempting the Nobility, Gentry, &c. from Taxes, enlarging their yearly Estates, and enriching all the Subjects in the Kingdom.

Together with several Speeches to the Honourable the House of Commons, by a Monied Man, a Freeholder, and a Merchant.

Humbly offered to the Consideration of the Lords and Commons in Parliament assembled. By J. Briscoe.

O fortunatos nimium, bona si sua nôrint, Anglicanos!

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TO THE
LORDS Spiritual and Temporal,
And COMMONS in Parliament assembled.

May it please your Honours:

BY my endeavouring to avoid one Inconvenience, I am inform'd I am fall'n into a greater; and that for fear of being too tedious I have made the latter part of my Treatise, which I have presented to your Honours, not so plain and intelligible as it might have been, had I been more copious: but I hope the ensuing Dialogue will clear up to your Honours all the obscure Places in my Book. I herewith also present your Honours with an Idea of the various Circumstances of the several Subjects in the Kingdom, and have brought in a monied Man, a Freeholder, and a Merchant delivering their Minds to the honourable the House of Commons. But I hope your Honours will not blame me as guilty of Levity for my so doing; for I was far from any such Temper when I writ it: That Person must have an Adamantine Heart, and be of a Diabolical Spirit, who can take pleasure in contemplating on the most sad and calamitous Condition of the poor Freeholders and others in the several Parts of the Kingdom: for the Destruction of Families, and the utter Ruin of Gentlemen and their Estates, is no laughing Matter; nor is it pleasurable to think of the Miseries, the Sighs and Groans of very many of our Fellow-Subjects, who with their distressed Families are forcibly turned out of doors, and deprived of their Freeholds; neither is it matter of Pastime to consider how our Trade, nay even the Nation it self, is likely to be ruin'd in a few Years, if the War should continue. For my part I see nothing in this to excite our Laughter; I have therefore brought the poor Freeholder, &c. delivering their Minds to the honourable the House of Commons, as being the most lively and pathetical Representation of the deplorable Condition that very great numbers of the Subjects are under.

I have been told within these few days, that there were about 160 Bills exhibited in the Court of Chancery this last Term, to foreclose Gentlemen from the Equity of Redemption: your Honours may quickly be satisfied whether it be so or no; but I fear there is too much Truth in it. And a Member of the Bank, whom I discours'd with about it, to mend the Matter, told me it was for their non-payment

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ment of Intereſt that they were ſued in Chancery: admit it be ſo, does not this ſo much the more beſpeak the great Diſtreſs and Poverty that is among the Freeholders of the Nation? and does it not the more loudly call upon your Honours to give them ſome Eaſe under theſe their ſore Preſſures?

That honourable and moſt worthy Perſon who is to pronounce thoſe fatal Words, Let them be foreclosed, without doubt will do it with no ſmall reluctancy: and altho, virtute officii, he may, ſo no doubt but he will ſuſpend for ſome time the rigorous execution of the Law, in tenderneſs to the poor Freeholders; but yet his Honour cannot help it, ſooner or later he muſt (tho unwillingly) pronounce his definitive and final Decree, to the utter Ruin of the Freeholders and their Families.

It may be replied, it is the Freeholder's own fau't, why does he not pay the Money he owes on his Eſtate? why the Anſwer is ready, All the Money is got into Huckſters hands; and if I am not miſinformed, there is 5 or 600000 l. laid up ſafe in Mercers or Grocers-Hall, ready for another Fund of perpetual Intereſt.

Whom therefore have the poor Freeholders to flee to but unto your Honours: and pardon me if I ſay, it is in your Power (and in your Power only) to help them; and I hope your Honours will incline to help the Freeholders rather than to favour the monied Men, of whom the greateſt part in the Bank (as I have been told) are Foreigners.

But becauſe notwithſtanding all that hath been ſaid by me, ſome Perſons will not be convinc'd that the Subjects ought to be obliged to take theſe propoſed Bills of Credit for payment, I ſhall ſtate the Caſe to your Honours more fully than I may have yet done.

All Dealings between Man and Man in reference to buying and ſelling, are nothing elſe but a Commutation or Exchange of one Commodity for another; and Gold and Silver are likewiſe Commodities, whether in Bullion or Coined; and whoſoever takes them to be otherwiſe, are very much miſtaken: and for whatſoever any Perſon buys, he ought to give the Seller an Equivalent, or the Value agreed upon between them. Now if I buy a Horſe of any Man, and I am by agreement to give 20 Buſhels of Wheat for it; or if I buy 20 Quarters of Oats, and I agree to give an Acre of Land for them, I do by delivering my Wheat or conveying my Land, as actually pay the one for his Horſe, and the other for his Oats, as if I paid them in Gold or Silver. Now altho this manner of buying and ſelling, or bartering one Commodity for another, was formerly altogether in uſe, yet by reaſon of the uncertainty of the Value or Goodneſs of the things bartered, the Inconvenience of Carriage and Recarriage, and ſome Goods being periſhable and ſubject to decay, it put Perſons upon conſidering of ſome Commodity that might be moſt fit to ſerve for a Medium of Trade and Commerce; and Gold and Silver were agreed upon for the Reaſons following.

1. Be-

1. Becauſe the Value might be aſcertain'd by their being brought to a certain Standard.

2. Becauſe they are portable, and of eaſy conveyance.

3. Gold and Silver may be divided into almoſt any equal Parts.

4. They are capable of receiving any Signature that ſhall be thought fit to be impreſs'd upon them to ſhew their Value.

5. They are leſs periſhable than any other Commodities.

For the aforeſaid Reaſons, and to prevent that Confuſion that was generally occaſion'd by exchanging other Commodities, it was at laſt thought fit by common Conſent to oblige every Man to accept of Gold and Silver in exchange for what was ſold, (if tendred to them) unleſs ſome previous Agreement was made to the contrary: And hence it is that thoſe two Commodities, Gold and Silver, came to be made the Medium of Trade and Commerce, and in time obtain'd the Name of Money, being divided into greater and ſmaller pieces, diſtinguiſh'd by divers Marks or Stamps impreſt upon them, according to their ſeveral Values, each piece having alſo given it a ſeveral Denomination or Name; and all Perſons were obliged by Law to receive thoſe Commodities ſo coined, according to the Value impreſt upon them.

Now if the Subjects for the aforeſaid Reaſons are obliged to take Gold and Silver in paiment, I hope if ſomething elſe can be found that may have all, nay more than theſe requiſite Qualities to recommend it to be a Medium of Trade and Commerce, wherein the Perſon who takes it can be no loſer, it can be no more look'd upon, or eſteem'd as an Impoſition upon, or Injury to the Subject, if your Honours ſhould alſo oblige them to receive that in paiment, than the Subjects could think themſelves injured or impoſed upon, by being obliged by a former Parliament, to take Gold and Silver, eſpecially ſince I have proved that your Honours, by ſo doing, will bring ſo great Advantage to the whole Nation: And that which I have pitch'd upon, is, to convert your Honours Lands into Money, and to make them current in paiment as Gold and Silver now are, and not Bits of Paper, as ſome inconſiderately object.

To begin therefore with the ſeveral Qualifications that Gold and Silver are indued with.

1. The Aſcertaining their Value, by bringing them to a known Standard; which is performed by the Skill of the Workman, and by being brought to the Teſt.

And I propoſe to aſcertain the Value of every Man's Eſtate, which ſhall be ſettled in order to be turn'd into Money, by the inſpection of the Commiſſioners Agents, the Examination of the Titles by the Commiſſioners Counſel, and by the Oaths of two or more credible Witneſſes.

2. As to the Portability, or Eaſineſs of Conveyance. Though Land is not portable,

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portable, yet it is more easily conveyed than Gold and Silver; in regard a Parchment or Paper-Deed, can convey more Land in Value, than many Wagon Loads of Gold and Silver: and he who is seized of such Land, by virtue of such Writing, is as absolutely possest of such Land, as he is of the Gold or Silver, who tells it over, and takes the same into his Custody.

3. Land is as capable of being divided into as many needful Parts as Gold or Silver: And an hundred Pounds Value in Land, if settled in Trust as by me proposed, may be paid to twenty several Persons; and each Person may assign his Interest or Title unto such Land to another, and that Person to a Third, and so ad infinitum: And the proposed Bills of Credit being no other than so many Mortgages, and proposed to be from 5 l. to 100 l. Value, they will answer all Occasions as well as Gold and Silver; only for small Sums under 5 l. Gold and Silver may be subservient to Land, as Copper is now subservient to Gold and Silver.

4. The Land by virtue of these Bills of Credit will be as capable of any Signature as Gold or Silver: and altho the Gold and Silver Pieces may, and now are generally of far less Value than the Stamp denotes them to be, these Bills of Credit will convey a much greater Value along with them than will be mentioned in the Bills.

5. Land is less perishable than Gold or Silver; those will waste and decay, whereas Land will not.

Land therefore being invested with all the Properties or Qualifications, so far as relates to Commutation or Dealing between Man and Man, give me leave to say wherein our Land exceeds Gold and Silver.

1st. In regard it will not only serve to pass and repass in Payment, as Money will, but it is a living Stock, the Land being prolifick and fertile, whereas Gold and Silver in the Chest produces nothing but the Canker.

2dly. Gold and Silver is impair'd and wasted by Clipping, Filing, &c. Lands will still keep and retain their Value so as to be more than enough in Value to secure those who take it in Payment, that they shall be no Losers, in regard there will be no Bills of Credit advanced to their Majesties, but there will be almost three times the Value engaged to make it good.

But I have heard it objected by some worthy Gentlemen, and I find it is a Notion promoted by the Bank, one of the Directors making use of it as his main Argument, that People will not part with their Goods, but they will make their Bargain not to take this Land-Money, but Gold or Silver Money: whereas this is but begging the Question; for I may with more Reason assert, that People will rather make it part of their Bargain that they will not accept of their Payment in Silver Money, where they must take 50 l. for 100 l. but that they will have Land-Money, where they are sure they can be no Losers; for whensoever your Honours shall think fit to take the Business of our Money into your Consideration,

ration, so as to reduce it to its true Weight, I doubt, where-ever it falls, there will be 50 l. per cent. Loss; and it may be worth your Honours Consideration, whether it is fit that the Freeholders Lands that have been eat up by the monied Men, or the Money it self wheresoever it is found, should bear the Loss for want of Weight: and the Bank of England are already so sagacious and quick-sighted, that they are treasuring up all the Guineas they can get, insomuch that our Guineas are already come to pass for almost as much as our broad Gold. And therefore unless a more substantial Argument can be brought against these Bills of Credit or Land-Money than this, that People will refuse to take them, I hope your Honours will not think it reasonable that the Gentlemen of England should be ruined, and our Trade destroyed, to gratify the Humours, or suite with the Advantage of some particular Persons.

What I propose is no Herculean Task, but I have made it as plain as is the Sun when in his Meridian, that it is both reasonable and practicable; and therefore I hope your Honours will consider the Persons Circumstances as well as their Arguments, who shall object against these Proposals: for I must needs say, I have found the greatest Part of my Opponents either such who have little or no Land to settle, or who deal with the Government, and make a Merchandize of it, by working upon our Necessity, or who right or wrong, will endeavour to support some little Interest of their own in the Bank, or some of the other Funds.

I must confess I am sorry to see that Littleness of Spirit, and Narrowness of Soul, that is too frequent among us: How few are there who can sincerely say, Dulce & decorum est pro Patria mori? But I fear I shall transgress, only I beg leave to inform your Honours, that some Persons have industriously reported, and Dr. Chamberlen himself would seem to insinuate, that my Proposals are borrowed from him, but that I have something disguised the same: I shall therefore give your Honours a very brief Account of his and my Proposals, as I have it out of his own printed Papers, which I am at any time ready to produce before your Honours. But because I find the Doctor is unresolved, and very apt to alter his Mind, as appears by two several Papers by him published this Year, I shall take notice of them both. In his Book intituled, Some useful Reflections upon a Pamphlet, called, A brief Account of the intended Bank of England, he proposes that any Person who hath an Estate of 150 l. per annum, may subscribe the same for 150 Years, for Payment of 100 l. per annum for 100 Years. In his last Paper, intituled, A short Abstract of Dr. Chamberlen's Proposals, he proposes that 100 l. per annum should be subscribed to pay 100 l. per annum by 100 annual Payments in 150 Years. Both by his Book in Page 18 and 23. and in his Paper, he proposes that 10000 l. value in Brass Tickets be issued out thereupon, 4000 to be paid the Subscriber, 2000 to a Joint Stock, 2000 to the War, and 2000 to himself to defray the Charges.

So that, 1st, the Doctor proposes by his Book to oblige the Subject to take 10000 l. in

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in Tickets upon 3000 l. *Security; or, according to his last Paper, upon* 2000 l. *Fund, which is no Security: whereas I propose that no more than* 2000 l. *shall be issued out upon* 2000 l. *Value in Land, upon the Pain and Penalty of High Treason.*

2dly. *The Doctor proposes* 2000 l. *out of every hundred Pound* per annum *to himself and Friends for Management, which is the full Value of all the Land proposed by him to be subscribed; which for* 20 *Millions, of which their Majesties are to have but* 4 *Millions, the Doctor is to have four Millions to himself, &c. for Management: whereas I propose only* 400000 l. per annum *payable to the Commissioners and Directors for* 20 *Millions advanced to their Majesties, for so long time as it shall remain unpaid.*

3dly. *The Doctor in his Book proposes a Gentleman to pay* 100 l. per annum *out of* 150 l. per annum, *for* 100 *Years; and by the last Paper he proposes that the Subscribers part with their whole Estates subscribed for* 100 *Years: whereas on the contrary I propose to double a Gentleman's yearly Estate, by bringing it from* 80 l. *to* 150 *or* 160 l. per annum, *unless a Gentleman take up Bills of Credit upon his Estate; in such case, I propose an easy way to accommodate him upon Payment of* 10 s. per cent. per annum, *or upon a small Annuity, which the Doctor never pretended to mention a Word of.*

The Doctor proposes that the Freehold-Land should pay the whole advanc'd Brass Tickets; whereas I propose the Money lent their Majesties should be paid out of a Parliamentary Fund.

Then the Doctor insinuates, that my Proposals are less encouraging to the Freeholder than those proposed by him; in which he very much mistakes: for but barely to mention that he proposes to bury Gentlemens yearly Estates for 100 *Years, and I propose to double them, yet admit that according to his Reckoning a Gentleman may have* 6000 l. *upon Payment of* 100 l. per annum *for* 100 *Years, whoever will take the Pains to consider my Proposals, will find a Gentleman may have* 6666 l. 13 s. 4. d. *for* 100 l. per annum *for the like Term of* 100 *Years: So that the Doctor is very much out in his Calculation, and indeed it is plain he knows not himself what he would be at. However he having, as he sets forth, taken a great deal of Pains, I heartily wish that altho he hath not been so happy as to bring to Maturity what he hath been so long hammering upon, or to render it practicable, that he may be notwithstanding gratified at least for his good Intention, so that his Expectations be within the Bounds of Reason. I should not have troubled your Honours with this, had not the Doctor, without any Provocation from me, writ a Pamphlet against me, wherein he hath most plainly misrepresented, I may indeed say falsified, both his own and my Proposals, which a Friend of mine hath fully answered. I am*

Your Honours most Humble and most Obedient Servant,

JOHN BRISCOE.

A DIALOGUE between a Freeholder *and* Philanglus.

Freeholder. SIR, I understand you have lately offered some Proposals to the Parliament for supplying their Majesties with Money, and enriching all the Subjects in the Kingdom; but altho I have read your Proposals, and perused your Tables, I confess I do not well understand them.

Philanglus. Sir, probably you are not used to Figures, or to the casting up of great Sums, for I have endeavoured to draw them up with as much Perspicuity and Plainness as possibly I could; but however I will resolve you any Question you shall please to ask me relating to my Scheme.

Freeh. Sir, I thank you; and because we generally comprehend any thing relating to our own Affairs more readily than that wherein we are no ways interested, I shall propose a Question to you that particularly concerns my self.

I have an Estate of 100 *l. per annum* in *Oxfordshire*, and I would willingly have some of your Bills of Credit upon it, pray how must I settle my Estate?

Philang. There is to be a general Register kept in *London*, and a particular Register in the chief City or Town in each County, wherein all Estates proposed to be settled, are to be entred, (*as in Proposal* 2.) In this general Register in *London*, and in the particular Register kept in *Oxon*, you are to enter your Christian and Sirname, the Title you give your self, as Knight, Esquire, Gentleman, Merchant, *&c.* your Place of Abode, the Particulars of and Title to your Estate, (*as in Proposal* 3.) You having done this, the Commissioners Agents in the City of *Oxon* will examine whether you are the Owner of the said Estate, how you came by such Estate, whether as an Heir, Legatee or Purchaser; and how much your Estate is worth *per annum*, &c. and what Information they meet with they are to transmit it to the Commissioners, (*as in Proposal* 4.) You are likewise to carry the Writings of your Estate to the Commissioners, who will appoint three Counsel to examine, whether it appears by the Writings you have a good Title to such Estate; and if the Counsel shall approve of the Title, they are to signify such their Approbation under their Hands, (*as in Proposal* 5.) And if no Caveat be entred in the general or particular Registers against your settling the said Estate, for the space of

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ſix Months after your entry of the ſame in the ſaid Regiſters, you muſt bring two credible Perſons who are to make Oath before the Commiſſioners, that your Eſtate is worth (*bona fide*) 100 *l. per annum*; and the Commiſſioners thereupon will ſettle your Eſtate by entring it in their Books, and will iſſue out Bills of Credit for 2000 *l.* being the Value of 20 Years Purchaſe of your Eſtate, (*as in Propoſal* 3.) you firſt ſettling your Eſtate upon 20 Commiſſioners to be appointed (as in the firſt Propoſal) for that purpoſe, in Truſt for a Security to make good all the ſaid 2000 Pound Bills of Credit, (*as in Propoſal* 1.)

Freeh. Here is a deal of Ceremony indeed; why few Men are at half this trouble in purchaſing, as you propoſe there ſhall be in ſettling an Eſtate.

Philang. There is no more propoſed than what is neceſſary, as well for the Security of the Freeholder, as for thoſe who ſhall take the Bills of Credit iſſued out upon the Security of their Eſtates.

Freeh. Why, at this rate it will be almoſt impoſſible that any undue Settlements can be made.

Philang. It will not be very eaſy for any Perſon to ſettle an Eſtate he hath no Right to.

Freeh. But ſuppoſe, notwithſtanding all your Precaution, an Eſtate ſhould be ſettled by a Perſon who hath no Right to ſettle it, for there may be dormant Titles; nay, two or three may juggle together to make a Cheat of it: and what muſt thoſe do who take the Bills of Credit iſſued out on ſuch Eſtate?

Philang. Do? all one as if the Title were good; for let who will have the right Title, the Eſtate, if once ſettled, ſhall be a Security for the Bills of Credit iſſued out thereupon.

Freeh. I find then you have taken Care that *no Perſons can be loſers by the Bills of Credit:* but pray what muſt the poor Freeholder do whoſe Eſtate is dipp'd for theſe Bills of Credit?

Philang. He ſhall have his Remedy at Law againſt the Perſon who made ſuch undue Settlement, and ſhall be entituled to all Profits that have been or ſhall be made by virtue of ſuch undue Settlement, (*as in Propoſal* 7.)

Freeh. Then the undue Settlement doth not diveſt any Man of his Freehold.

Philang. No; if it ſhall appear that he is the right Owner, the Fee will ſtill be continued to him; all the Damage to him will be, what Profits he who ſhall have ſettled the Eſtate will have received by virtue of ſuch undue Settlement, and for that he will have his Remedy at Law, as hath been ſaid.

Freeh.

Freeh. True; but ſuppoſe he be gone beyond Sea out of the Freeholder's reach.

Philang. If he could produce ſo good a Title as to deceive the Commiſſioners, their Counſel and Agents, he might as well have ſold this Eſtate and have gone away with the Money.

Freeh. What then? the Freeholder would have had his Eſtate.

Philang. Yes, but the Purchaſer would have loſt his Money; and a Cheat is a Cheat, let it be on which ſide it will: but yet I will make it appear that notwithſtanding ſuch undue Settlement, the Freeholder may then ſell his Eſtate for as much as now he can.

Freeh. If you can prove that, you will do ſomething.

Philang. I will. I ſuppoſe you will grant, that an Eſtate in Land will not yield now above 20 Years Purchaſe; and I have proved in my Book, that theſe late Funds will in time bring Land to 12 or 14 Years Purchaſe, eſpecially if we ſhould raiſe more Money by the ſame Methods. Now if my Propoſals take effect, Land will be worth 40 or 50 Years Purchaſe, and no Man can engage any Eſtate for more than 20 Years Purchaſe; ſo that the Remainder or Fee will be worth 20 if not 30 Years Purchaſe, being as much or more than he can now ſell it for.

Freeh. You will do well to make that out.

Philang. Sir, I ſhall do it in the Series of our Diſcourſe, but it will be too great a Digreſſion from what we were upon, and therefore for the preſent I refer you to read the 17*th* and 18*th* Queries.

Freeh. I am contented. Now as to the Settlement of my Eſtate; ſuppoſe I have ſome little Flaw in my Title, may I not notwithſtanding ſettle my Eſtate?

Philang. No, by no means; for no Perſon may be permitted to ſettle his Eſtate, till he hath cleared up his Title, (*as in Propoſal* 6.)

Freeh. But may I not then ſettle my Eſtate if it be mortgaged?

Philang. Yes, you may; but then you muſt give the Mortgagee three Months notice in Writing of ſuch your intended Settlement, and you muſt pay the Mortgagee his Principal, Intereſt and Charges, before you can receive any Advantage by ſuch Settlement, (*as in Propoſal* 8.)

Freeh. But ſuppoſe the Mortgagee hath the Writings of my Eſtate, what muſt I do for them to carry them to the Commiſſioners Counſel, if the Mortgagee will not let me have them?

Philang. The Commiſſioners may have Power by the Act to command ſuch Writings out of the Mortgagee's Hands for ſo long time as they ſhall think neceſſary for the peruſal of them, any two or more of the Commiſſioners ſignifying the Receipt of ſuch Writings under their Hands.

Freeh.

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Freeb. But ſhall every Man who hath an Eſtate be forc'd to ſettle it?

Philang. No, any Man may, but no Perſon is to be compell'd to ſettle his Eſtate, (*as in Propoſal* 1.)

Freeb. But when I have got my 2000 *l.* Bills of Credit, what can I do with them?

Philang. The ſame that you would do with 2000 *l.* in Money, the ſaid Bills being to be current in Payment by Indorſement *toties quoties*, (*as in Propoſal* 9.)

Freeb. But ſuppoſe I lend my 2000 *l.* Bills to their Majeſties, what Advantage ſhall I have for the Loan of them?

Philang. You ſhall have 3 *l. per cent. per annum* Intereſt, (*as in Propoſal* 17.) and be excuſed from the Land-Tax of 4 *s.* in the Pound, (*as in Propoſal* 20.)

Freeb. But who muſt receive the Profits of my Eſtate?

Philang. Your ſelf; and whereas you receive now from your Tenant 80 *l. per annum* in Money, and 20 *l. per annum* in Tax-Bills for your 100 *l. per annum*, you will receive then by my Method 100 *l. per annum* in Money from your Tenant, and 30 *l.* every half Year from the Commiſſioners; ſo that you will have 160 *l. per annum* inſtead of 80 *l. per annum*, (*as in Propoſal* 17.)

Freeb. Why this will double my Eſtate: But when muſt my Eſtate be clear from this Incumbrance?

Philang. When the Government or your ſelf pay off the 2000 *l.* Bills of Credit.

Freeb. At that rate my Eſtate may never be cleared, unleſs their Majeſties pay off the Money and clear it.

Philang. To what purpoſe ſhould you deſire to clear your Eſtate, unleſs you had rather have 80 *l.* or 100 *l. per annum*, than 160 *l. per annum?*

Freeb. But how can I ſell my Eſtate if I have a mind to do it?

Philang. As well as you may or can do now; for any Man that would ſettle an Eſtate will buy an Eſtate that is ſettled, and ſo much the rather becauſe the Title is approved: But I muſt needs ſay I am againſt this Payment of *perpetual Intereſt*, tho it be but 3 *l. per cent. per annum*, becauſe it *entails a perpetual Tax upon the Subject.*

Freeb. It is true, it does; but have you then any other or better way for the Supply of their Majeſties?

Philang. Yes; and that is to advance Bills of Credit to their Majeſties upon the Payment of an Annuity for ſome certain Term of Years, (*as in Propoſal* 18.)

Freeb. But which way muſt the Intereſt-Money and theſe Annuities be paid?

Ph.

Ph. They muſt be paid out of ſome Fund to be ſettled by Parliament for that purpoſe, as the Fund of 100000 *l. per annum*, payable out of the Exciſe, was ſettled by the Parliament for the Payment of perpetual Intereſt for 1200000 *l.* to the Bank of *England*, (*as in Propoſal* 18, 28.)

Fr. Why then *theſe Bills of Credit will have a double Security*; Firſt, a Security of Freehold Land at the firſt iſſuing out of the Bills: Secondly, a Parliamentary Fund ſettled for the Payment of Principal and Intereſt upon advancing them to their Majeſties.

Ph. They have ſo.

Fr. If the Parliament had raiſed Money on that Fund by your Methods, they might have had much more Money than they had of the Bank.

Ph. Yes, they might have had above three Millions and three hundred thirty three thouſand Pounds on the ſame Fund.

Fr. There is a vaſt Diſproportion.

Ph. Yes, the Difference is as 3 *l. per cent.* is to 8 *l.* 6 *s.* 8 *d. per cent. per annum*; ſo that by that one Article the Nation might have ſaved 64000 *l. per annum.*

Fr. And that is a great deal of Money: But pray favour me in explaining the Table of Annuities in Propoſal 18. which I do not well underſtand; for I find you have propoſed, that their Majeſties, their Heirs and Succeſſors ſhall pay the ſaid Annuities according to the ſeveral Terms or Number of Years therein particularly ſet down and expreſs'd: But how do you propoſe the Principal ſhall be paid?

Ph. The ſaid Annuities are to be paid in lieu of Principal and Intereſt for the Bills of Credit iſſued out to their Majeſties.

Fr. That is impoſſible. Can 6 *l.* 10 *s. per annum* for 25 Years, diſcharge the Principal and Intereſt of 100 *l.* advanced to their Majeſties, as in Propoſal 18. when the Bank of *England* have 8 *l.* 6 *s.* 8 *d. per cent. per annum*, perpetual Intereſt?

Ph. Yes, and I have made it plain; for in Propoſal 19. you will find that the Commiſſioners and Directors are to pay 2 *l.* 10 *s. per cent. per annum* to the Perſons, upon the Security of whoſe Eſtates ſuch Bills of Credit are iſſued out, and with the Reſidue of ſuch Annuities they are to pay off and cancel every Year part of the Bills of Credit in diſcharge of ſo much of the Principal, till all ſhall be paid and cancell'd; ſo that the 2 *l.* 10 *s. per cent. per annum* paid to the Freeholder, being deducted out of the 6 *l.* 10 *s. per cent. per annum* Annuity, there will remain 4 *l. per annum*, which in 25 Years pays off the 100 *l.* Principal.

Fr. This indeed is very plain; but becauſe it is a Notion I have not been uſed to, I deſire to ſtate a Caſe my ſelf.

Suppoſe

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Suppoſe I ſettle my Eſtate of 100 *l. per annum*, upon which the Commiſſioners, *&c.* iſſue out 2000 *l.* Bills of Credit; theſe I lend their Majeſties upon an Annuity paiable out of ſome Parliamentary Fund for 20 Years, which by your Table of Annuities in Propoſal 18. is 7 *l.* 10 *s. per cent. per annum*: ſo that (if I apprehend it right) the Commiſſioners receive out of a Fund (payable we will ſuppoſe out of the Exciſe) 150 *l. per annum* Annuity for my 2000 *l.* Bills of Credit, and the like for every 2000 Pounds value in Bills of Credit advanced to their Majeſties for the ſaid Term: the Commiſſioners with 100 *l. per annum*, part of the ſaid Annuity of 150 *l. per annum*, pay off and cancel every Year Bills of Credit to the value of 100 *l.* and ſo in 20 Years time the whole 2000 *l.* will be paid off and cancell'd, and then my Eſtate will be clear; and the other 50 *l. per annum*, the Reſidue of the Annuity of 150 *l. per annum*, the Commiſſioners are to pay me during the whole 20 Years, till the laſt 100 *l.* Principal ſhall be paid, and my Eſtate cleared.

Ph. Sir, you apprehend it very right.

Fr. Why at this rate their Majeſties might have had a Million of Money for 8 *l.* 15 *s. per cent. per annum* Annuity for 16 Years, whereas they paid the Contributors to the Lottery-Act 14 *l. per cent. per annum* for 16 Years, and that amounts to a great deal upon a Million of Money.

Ph. Yes, it would have ſaved 52500 *l. per annum* to their Majeſties, as I will ſhow you preſently when I come to explain the third and fourth Tables in *pag.* 34. for they are calculated from this Table of Annuities.

Fr. Seeing thoſe Tables are calculated from this Table of Annuities, I think, with ſubmiſſion, it is no Interruption to your Explanation of the Propoſals, to explain thoſe Tables now before we proceed further.

Ph. With all my Heart, tho theſe Tables explain themſelves. If you obſerve the ſecond and third Columns in both Tables, they anſwer to a tittle this Table of Annuities, except the word *Perpetual* in each of the ſecond Columns, and the 3 *l.* in each of the third Columns, which anſwer to the 16*th* Propoſal. Now in this Table of Annuities in Propoſal 18. I ſet forth, that their Majeſties are to pay 8 *l.* 15 *s. per annum* Annuity for 16 Years for 100 *l.* Of this in Propoſal 19. the Freeholder who ſettles his Eſtate for the Security of the Bills of Credit, muſt have 2 *l.* 10 *s. per annum*, and the Reſidue, being 6 *l.* 5 *s. per annum*, is to pay off the 100 *l.* Principal in 16 Years. Now as this Table is to ſhow the Annuity of 100 *l.* for any Term of Years, thoſe Tables are to ſhow the Annuity for one or more Millions on the ſame Terms: As for Example, The Annuity of 100 *l.* for 16 Years is 8 *l.* 15 *s.* and the Annuity of a Million after the rate of 8 *l.* 15 *s. per cent. per annum*, comes to 87500 *l. per annum*, as you may perceive by the 4*th* Table in the 4*th* Column: The 2 *l.* 10 *s.* per

per cent. per annum payable to the Freeholder for a Million value of Bills of Credit, comes to 25000 *l. per annum*, as in the 6*th* Column; and the 6 *l.* 5 *s. per cent. per annum*, which is to pay off the Principal for a Million of Money, comes to 62500 *l. per annum*, as in the 7*th* Column of the 4*th* Table: So that whereas their Majeſties pay now 140000 *l. per annum*, being 14 *l. per cent. per annum*, for 16 Years for a Million, their Majeſties will have a Million for 87500 *l. per annum*, being but 8 *l.* 15 *s. per cent. per annum* for 16 Years, which will be 52500 *l. per annum* ſaved to their Majeſties in one Million of Money. And the Gentlemen who ſhould ſettle their Eſtates to the value of 50000 *l. per annum*, as in the 5*th* Column, for the Security of the Million value in Bills of Credit, will be exempted from Taxes, and almoſt double their Eſtate, having 150 *l. per annum*, where they have now but 80 *l. per annum.*

Fr. Why this (according to the old Proverb) is killing two Birds with one Stone; for, firſt, *their Majeſties will ſave* 52500 *l. per annum*, and *the Gentlemen will be excuſed from Taxes, and will have their Eſtates almoſt doubled.*

Ph. You have rightly obſerved.

Fr. Why *this will bring all the Freeholders of* England *into their Majeſties Intereſt.*

Ph. It will ſo without doubt.

Fr. I think now you have made out the Title Page of your Book: But pray explain the third Table.

Ph. It is the ſame with the fourth Table; only as the fourth Table ſhows what Annuity the Parliament may ſettle for a Million advanced for any Term of Years, ſo the third Table ſhows how much Money they may raiſe upon 100000 *l. per annum* Annuity ſettled for any certain Term: As ſuppoſe the Parliament ſettle an Exciſe, or other Annual Fund for the Payment of 100000 *l. per annum* Annuity, they may know by this Table for what Term to ſettle it, according to the Sum which they have occaſion to raiſe; if they want almoſt 3 Millions upon it, they muſt ſettle it for 100 Years; if only two Millions be required, 40 Years Settlement is enough; but if they want no more than one Million, they need ſettle it for no longer than 13 Years, 4 Months.

Fr. And pray, why 13 Years 4 Months, and not 13 or 14 Years?

Ph. I am not for gueſs-Work, but for doing Buſineſs with Exactneſs: I have propoſed in the 7*th* Column of the third and fourth Tables 75000 *l. per annum* to pay off a Million in 13 Years 4 Months, and that will do it; whereas if I ſhould have put down but 13 Years, there would have been 25000 *l.* too little; and if I had put down 14 Years, there would have been 50000 *l.* too much.

Fr.

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Fr. I now apprehend your Reaſons for the odd Months, and I ſuppoſe it is the ſame for 66 Years 8 Months, and 33 Years 4 Months.

Ph. It is ſo.

Fr. But pray, what muſt thoſe have who ſettle their Eſtates to the value of 50000 *l. per an.* for the Security of a Million value in Bills of Credit?

Ph. The ſixth Column in both Tables ſhows you it is 25000 *l. per annum.*

Fr. I now underſtand it perfectly; for by the third Table 100000 *l. per annum* Fund ſettled for 66 Years 8 Months, will at 4 *l. per cent. per annum*, raiſe 2500000 *l.* Bills of Credit: Gentlemen muſt ſettle 125000 *l. per annum* Freehold Eſtates for the Security of thoſe Bills of Credit, they muſt have 62500 *l. per annum* among them for ſettling their Eſtates, and 37500 *l. per annum* in 66 Years 8 Months pays off the 2500000 *l.* Principal.

Ph. You take it right.

Fr. But have you not propoſed too little Advantage to ſuch who ſhall advance their Bills of Credit, iſſued out upon the Security of their Eſtates, to their Majeſties upon the Payment of an Annuity?

Ph. No, I have propoſed 7 *l. per cent. per annum* during the War, and 5 *l. per cent. per annum* in time of Peace.

Fr. And if I miſremember not, you ſaid juſt now, that ſuch who advanced their Bills of Credit to their Majeſties upon Payment of an Annuity, ſhould have 2 *l.* 10 *s. per cent. per annum.*

Ph. I did ſo, and yet both my Aſſertions are true; admit I advance 1000 *l.* Bills of Credit to their Majeſties upon the Payment of 12 *l.* 10 *s. per cent. per annum* for 10 Years, their Majeſties are to pay 125 *l. per annum* for 10 Years for 1000 *l.* the Commiſſioners with 100 *l. per annum* part of the ſaid Annuity, are to pay off one tenth part of the Principal every Year, and the 25 *l. per annum* I muſt receive till the laſt 100 *l.* be paid; ſo that I muſt not reckon my Eſtate is engaged for 1000 *l.* but for 500 *l.* the Medium of 1000 *l.* and the 25 *l. per annum*, which I am to receive from the Commiſſioners, and 10 *l. per annum* I ſhall ſave in Taxes during the War, is 35 *l.* which upon 500 *l.* is 7 *l. per cent. per an.*

Fr. So, ſay you, my Eſtate is engaged for as much leſs than 500 *l.* the five laſt Years, as it is engaged for more than 500 *l.* for the five firſt Years; but notwithſtanding the Incumbrance is leſſen'd, my Annuity of 25 *l. per annum* is continued.

Ph. Yes, you have my meaning.

Fr. But ſuppoſe I want Bills of Credit for my own Occaſions, how muſt I have them?

Ph. You may have the Bills of Credit on the Security of your own Eſtate for your own proper Uſe; but then you muſt not expect to be exempted from Taxes.

Fr.

Fr. No? Why I thought all that ſettled their Eſtates were to be excuſed from the Taxes of 4 *s.* in the Pound.

Ph. No, you miſtake, thoſe only are to be free from the Land-Tax who advance their Bills of Credit to their Majeſties.

Fr. Now I underſtand it: But a Perſon of my Acquaintance was ſaying, that it would be an Injury to the Government to excuſe any one from Taxes; and that you propoſe to give their Majeſties with one Hand, and to take away with the other.

Ph. I believe I know your Friend, he hath advanced a good round Sum of Money upon theſe late Funds, if I am not miſinformed.

Fr. Yes, he hath ſo.

Ph. And I am ſure the Money he advanced is excuſed from Taxes by Act of Parliament; but I find ſome People are very careful that the Freeholders of *England* ſhall not be excuſed a Farthing, for their Backs are broad enough: but to ſhow the Weakneſs of this Gentleman's Objection, Suppoſe you ſettle your Eſtate of 100 *l. per annum*, and advance to their Majeſties 2000 *l.* Bills of Credit on an Annuity for 25 Years, the Annuity for 25 Years is 6 *l.* 10 *s. per cent. per an.* the 20 *l. per an.* you were to have paid for Taxes upon the 100 *l. per an.* is but 1 *l. per cent.* upon the 2000 *l.* which makes the Annuity but 7 *l.* 10 *s. per cent. per annum* for 25 Years, inſtead of 8 *l.* 6 *s.* 8 *d. per annum* perpetual Intereſt; or if you add 1 *l. per cent.* Taxes to 3 *l. per cent.* Intereſt, the Taxes and Intereſt come but to 4 *l. per cent. per annum.*

Fr. You have convinc'd me of the Reaſonableneſs of it; but what muſt I pay for the Bills of Credit that I have for my own Uſe?

Ph. You muſt pay 10 *s. per cent. per annum* to the Commiſſioners and Directors for iſſuing out and renewing your Bills of Credit, *&c.* (*as in Propoſal* 22.)

Fr. And is that all I muſt pay?

Ph. Yes.

Fr. That cannot be; for ſuppoſe I take up Bills of Credit for 2000 *l.* on the Security of my Eſtate of 100 *l. per annum*, ſhall I pay no more than 10 *l. per annum* for the 2000 *l.*

Ph. No, not a Farthing more.

Fr. That is very ſtrange, for I am ſure I pay now 120 *l. per annum* Intereſt for 2000 *l.* and was forc'd to make over 200 *l. per annum* Freehold Land as good as any in *England*, for a Security.

Ph. I believe what you ſay, but I know no reaſon for it, and I will bring the Buſineſs cloſe to the Touch-ſtone: Their Majeſties having occaſion for Money, the Gentlemen of the Bank purchaſe of the Government 100000 *l. per annum* for twelve hundred thouſand Pounds: this done,

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done, they desire leave of the Parliament to issue out Bank-Bills for twelve hundred thousand Pounds upon the Security of their said Purchase; the Parliament give them leave, upon Condition that the 100000 *l. per annum*, for which they are to pay 1200000 *l.* be a Security; whereupon the Gentlemen of the Bank consent that the Fund of 100000 *l. per annum* should be a Security for 1200000 *l.* But say the Parliament, if you take up more than 1200000 *l.* you shall be obliged in your private Capacities. It's agreed, and the 100000 *l. per annum* settled. Well, and I come in the Name of the Freeholders of *England*, and desire, that (since they have been pleased to grant the Bank of *England* leave to issue out Bank-Bills, on the Security of their Estate of 100000 *l. per annum*, to the Value of 1200000 *l.* the Purchase-Money) that they would be pleased to grant the Freeholders the like Liberty, to issue out Bills of Credit upon the Security of their Freeholds, to the value of 20 Years Purchase, being no more than what their Estates, *bona Fide*, cost them.

Fr. Why this indeed seems to be a most reasonable Request.

Ph. You will say so by and by; for to induce the Parliament to grant the Freeholders the like Favour they have shewed the monied Men, I propose further to lend their Majesties the Bills of Credit, secured by the Freehold-Land of the Kingdom, at 3 *l. per cent. per annum* Interest; or else for 6 *l.* 10 *s. per cent. per an.* for an Annuity for 25 Years, instead of 8 *l.* 6 *s.* 8 *d.* perpetual Interest.

Fr. Here is very great Odds between your Offer and what the Nation pays.

Ph. There is so: But suppose now the Parliament should grant this the Freeholders Request, or rather my Request for the Freeholders, and provide that their Estates should be settled as by me proposed; what Reason is there that the Freeholder should pay more for Bills of Credit issued out upon his Estate, than the Gentlemen of the Bank give for their Bank-Bills?

Fr. There is no Reason the Freeholder should give more; but you propose they should not give so much; for do not the Gentlemen of the Bank give 2 *d. per cent. per diem* for their Bank-Bills, which is above 3 *l. per cent. per annum?*

Ph. Yes, they do so; but that is spontaneous, and their own voluntary Act, in order to get all the Money into their Hands: but what I speak of is, what they are enjoined to do by the Government, for the Parliament hath not obliged them to give a Penny Consideration for running Cash or Bank-Bills, call it which you please, but have only provided that those who take their Bills to the value of their Purchase-Money, should have the Fund by them purchased for their Security.

Fr. I

Fr. I am convinc'd by what you say: But suppose I take up 2000 *l.* Bills of Credit upon my Estate, pray how must I pay it again, if I have disposed or made use of my Bills?

Ph. I pray how will you pay your 2000 *l.* you now owe, and for which you just now told me that you pay 120 *l. per annum* for Interest, if you question how you shall pay it, when you pay but 10 *l. per annum*? Will you not save 110 *l. per annum* out of the very Interest you now pay towards the Discharge of the Principal?

Fr. You have indeed fully answered me; but may I pay any part of my Money in as I can raise it?

Ph. Yes, you may: This Scheme is purely design'd for the ease of the Subject; you shall be welcome, pay what you can, and when you can: and if you pay 500 *l.* your Estate will then stand engaged for 1500 *l.* for which you must pay 7 *l.* 10 *s. per annum* to the Commissioners.

Fr. Why there I was mistaken, for I thought I was to have paid the 10 *l. per annum* till the whole 2000 *l.* was paid off.

Ph. No; you are to pay no more 10 *s.* than there are hundred Pounds owing by you upon your Estate.

Fr. I must confess this is a most extraordinary Proposal as ever I heard of; and as you have well observ'd in your Book, *No Man can be a Loser by these Bills of Credit, because there is a Real Estate to be settled for the Security of them, before any Bill can be issued out, and a Parliamentary Fund settled for the Paiment of them before any are advanced to their Majesties.* But in Proposal 23, you have another Table of Annuities, pray oblige me in shewing me the Use of that Table.

Ph. Sir, I will willingly do it. As the Table of Annuities, in Proposal 18, is to shew how much *per cent. per annum* is to be paid out of any Parliamentary Fund for Bills of Credit advanced to their Majesties, so the Table in Proposal 23 is to shew how much the Freeholder is to pay for an Annuity for any Term of Years, in discharge of what Bills of Credit he shall take up on the Security of his Estate for his own proper use.

Fr. I understand you: Suppose then I should take up 100 *l.* on my Estate, what Annuity must I pay for 20 Years?

Ph. You must pay 5 *l.* 10 *s. per cent. per annum* for 20 Years, and that will discharge both Principal and Interest: for 5 *l. per annum* (part of the said Annuity) will pay off the 100 *l.* Principal; and the 10 *s. per annum* pays the Commissioners and Directors for their Charge and Trouble.

Fr. Why, this is stupendous, for at this rate I shall have 100 *l.* down, for to pay 110 *l.* in 20 Years time, in 20 annual Paiments.

Ph. Yes, you will so, or 100 *l.* to pay 105 *l.* and have 10 Years to pay

 it,

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it, in 10 annual Paiments of 10 *l.* 10 *s. per annum* each, as you may see by the Table.

Fr. I profess, Sir, you perfectly amaze me; and yet your Proposals, as you have now explained them to me, and the Instances and Examples you have brought, are as plain and evident as any thing under the Sun: all the Freeholders of *England* will be extreamly obliged to you if this Act passes. But, Sir, you have two Tables in *Pag.* 32, 33. which I suppose are calculated by this Table of Annuities: pray, before we go any further, explain these Tables to me.

Ph. With all my Heart: To begin therefore with the first Table.

You were proposing to me to settle 100 *l. per annum* in the County of *Oxon*, and to take up 2000 *l.* Bills of Credit upon the Security of it: When therefore you have your 2000 *l.* Bills, you know best how much *per annum* you can spare out of your Estate to discharge and pay off the Principal: now for the longer time you settle your Estate, the less Annuity are you to pay; and on the other hand, the greater the Annuity is which you pay, the sooner will your Estate be clear.

Fr. That every one knows: But suppose I am willing to pay 50 *l. per annum* for my 2000 *l.* Bills of Credit; for how long time must I settle my Estate to pay off the 2000 *l.* Principal and Interest?

Ph. You must look in the top of the Table, and in the 4*th* Column you will find this Title *Interest or Annuity*, under that Title you will find 50, just against it in the 3*d* Column you will find 50 Years: So that upon settling 100 *l. per annum*, as in the first Column, you shall have 2000 *l.* Bills, as in the 2*d* Column, to pay an Annuity for 50 Years, as in the 3*d* Column, of 50 *l. per annum*, as in the fourth Column: With 40 *l. per annum*, part of the said Annuity, the Commissioners are to discharge part of the Principal, which will pay all the 2000 *l.* off in 50 Years, as in the fifth Column; and the other 10 *l. per annum* the Commissioners and Directors are to have, as in the sixth Column, as you may see in Proposal 23.

Fr. This is indeed very plain, but here ariseth a Difficulty: Suppose I settle my Estate of 100 *l. per annum* for 10 Years, I must pay for 2000 *l.* Bills of Credit 210 *l. per annum:* But when I have got the Bills of Credit, suppose I will not pay the Annuity, the Commissioners can only enter upon my Estate; and if they shall receive all the Profits in 10 Years time, they will amount to no more than 1000 *l.* and how then must the 2000 *l.* Bills be paid with 1000 *l?*

Ph. I perceive, Sir, you very much mistake; you must not expect that the Commissioners will accept of an Annuity of 100 *l. per annum* for 10 Years for the Security of 2000 *l.* no, but you engage the Fee of your Estate for to pay an Annuity of 210 *l. per annum* for 10 Years.

Fr. Well,

Fr. Well, but suppose I do not pay my Annuity, what will the Commissioners do then?

Ph. The Commissioners will in such case have Power to sell your Estate at a publick Sale, to those who will give most for it; and having paid themselves so much as you are in Arrears, they must pay you the overplus.

Fr. But would not that be very severe?

Ph. No, not at all; for that Person who for 2000 *l.* paid him down, is to pay no more than 2100 *l.* in ten Years time, at ten several Paiments, (for you are to pay no more) will deserve no Favour, if he shall give the Commissioners any unnecessary Trouble: For suppose you take up 2000 *l.* now upon the Mortgage of your Estate, you must pay 2120 *l.* in 12 Months; which is more by 20 *l.* than you are to pay (according to my Proposals) in ten Years; and yet upon your non-paiment of Principal and Interest, the Mortgagee may eject you or foreclose you in *Chancery*.

Fr. I confess what you say is true and highly reasonable; but I observe in the third Column the word *Perpetual*, what mean you by that?

Ph. In Proposal 22, Page 28, it is provided, that any Person (whose Estate shall have been settled six Months) may have what Bills of Credit they please for their own proper Use, paying the Commissioners and Directors 10 *s. per cent. per annum* for their Charges in issuing out and renewing such Bills. Now these Bills of Credit being taken up for an uncertain Time, I put the word *Perpetual* against it, intimating that they must constantly pay the said 10 *s. per cent. per annum*, until they shall discharge the Bills of Credit by them taken up as aforesaid; whereas the 10 *s. per cent.* allowed the Commissioners upon Bills of Credit issued out to a Freeholder for his own proper Use, upon his paiment of an Annuity, is included in the several Annuities, as in Proposal 23.

Fr. Well, but what signifies the word *Perpetual* in the third and fourth Tables in Page 34?

Ph. That their Majesties are to pay 3 *l. per cent. per annum* perpetual Interest till the advanced Money be paid, as they do 8 *l.* 6 *s.* 8 *d. per cent. per annum* to the Bank of *England*.

Fr. But I forgot to ask you one question, What am I to pay for the Bills of Credit I advance to their Majesties?

Ph. Not a Farthing, for in Proposal 16 it is said, their Majesties may allow 1000 *l. per annum* to the Commissioners and Directors, for the Charge of each Million, until the Bills of Credit issued out for such Million shall be paid and cancelled; so that their Majesties, not the Freeholders of *England*, are to pay the Charge of all the Bills of Credit advanced to their Majesties.

Fr. I do now perfectly understand the 1*st* Table, pray explain the 2*d* Table to me.

Ph. I

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Ph. I ſhall readily do it, *that Table being of moſt excellent uſe:* Suppoſe then you have a mind to know what Bills of Credit you may have upon any Eſtate, admit it be 750 *l. per annum*, look in the firſt Column under the Title of *Eſtates to be ſettled*, for 750, and againſt it in the ſecond Column under the Title of *Bills of Credit* you will find 15000 *l.* and ſo much value in Bills of Credit may you have upon ſettling an Eſtate of 750 *l. per annum*; or ſuppoſe I have a mind to pay an Annuity of 450 *l. per annum* for 25 Years, and I would willingly know what value in Bills of Credit I may have upon the Payment of that Annuity, and what Yearly Eſtate I muſt ſettle, I look in the ſeventh Column under the Title of 25 *Years* for 450, I then look in a ſtreight Line towards my Left-hand, and in the ſecond Column under the Title of *Bills of Credit*, I find 10000 *l.* and againſt it in the firſt Column I find 500; ſo that I may have 10000 *l.* in Bills of Credit upon the Security of 500 *l. per annum*, and muſt pay an Annuity of 450 *l. per annum* for 25 Years in diſcharge of Principal and Intereſt, which is juſt 4 *l.* 10 *s. per cent. per annum* for 25 Years, as you may perceive by the Table of Annuities, in Propoſal 23.

Fr. But, Sir, I have an Acquaintance who hath mortgaged his Eſtate of 1000 *l. per annum* for ten thouſand Pounds, for this he now pays 600 *l. per annum* for the bare Intereſt; he hath three or four fine Children at Men and Womens Eſtate, and, poor Gentleman, he hath not a Farthing to give them: for Taxes, Repairs and one Charge or other comes ſo faſt upon him, that ſometimes (between you and me) to my knowledg, his Family do almoſt want Bread. Now this unfortunate Gentleman hath often lamented and deplored his Condition to me with Tears in his Eyes, telling me, that he can never look upon his Children, but it pierces his Heart to ſee ſuch hopeful Branches in a fair way to be ruined, becauſe he hath not a Farthing to give them wherewith to ſettle or diſpoſe of them in the World.

Ph. This indeed is the ſad Condition of very many thouſand Families at this preſent, and my propoſed Method would effectually free them from all theſe their Preſſures.

Fr. But could you find any way by your Method to clear his Eſtate in time, and to give his Children ſomething to ſettle or diſpoſe of them in the World? For whereas he now pays 600 *l. per annum* for bare Intereſt, I would, if it could be ſo contriv'd, turn this *perpetual Intereſt* that he now pays into an Annuity of 600 *l. per annum* by your Method, and then in time his Eſtate will be clear again. Now pray tell me what value in Bills of Credit may he have upon his Payment of 600 *l. per annum* for 40 or 50 Years?

Ph. If you look in the fifth Column under the Title of 40 *Years*, you will

will find 600, then look in a ſtreight Line towards your Left-hand, and in the ſecond Column under the Title of *Bills of Credit*, you will find 20000 *l.* and even with that in the firſt Column you will find 1000 *l.* ſo that this Gentleman may upon his 1000 *l. per annum*, have 20000 *l.* Bills of Credit upon the Payment of 600 *l. per annum* for 40 Years, when his Eſtate will be clear; with which Bills he may pay off his 10000 *l.* Mortgage, and give 10000 *l.* among his Children.

Fr. If this Act ſhould paſs, it would make this poor Gentleman weep for Joy, who hath ſo often wept when he hath contemplated on the moſt deplorable Condition of himſelf and Family. But how ſhall I know what he might have upon ſettling 600 *l. per annum* for 50 Years? for I cannot find 600 in the fourth Column of 50 Years.

Ph. I know you cannot, but you may find 500.

Fr. Yes.

Ph. And then you may find 100 in the ſame Column.

Fr. Yes, I do ſo.

Ph. Why then, I think, 500 and 100 make 600; for the 500 *l. per annum* Annuity for 50 Years, he may have 20000 *l.* for the 100 *l. per annum* Annuity for 50 Years, he may have 4000 *l.* more, in all 24000 *l.* for an Annuity of 600 *l. per annum* for 50 Years: but this he cannot have upon the Security of 1000 *l. per annum*; for there muſt not be above 20 Years value in Bills iſſued out upon any Eſtate.

Fr. Nay, Sir, as to that, 40 Years Settlement is ſufficient, and he will have Money enough; but I only propoſed it for my perfect underſtanding of the Table. But, Sir, I deſire to be informed in one thing further; Suppoſe my Friend ſhould die in five or ten Years time after he hath thus ſettled his Eſtate, and admit his eldeſt Son, who is indeed a very hopeful Gentleman, ſhould marry ſome Lady with a noble Fortune; he would probably be willing to pay off this Incumbrance, and clear his Eſtate, which he cannot do becauſe the Eſtate is ſettled for ſo long time as 40 Years.

Ph. This is eaſily anſwered, only you muſt take this Note or Obſervation along with you; That *as the Commiſſioners are Truſtees for the Safety of thoſe who take the Bills of Credit, ſo they are Truſtees for the Eaſe and Benefit of the Freeholders:* and it is not the deſign of my Propoſals, That any Eſtate ſhall be any more abſolutely tied up for 50 Years, tho ſettled for ſo long time, than it is to be tied up for ever upon 10 *s. per cent. per annum* perpetual Intereſt; and therefore I ſhall preſently ſolve your Queſtion. Suppoſe this Gentleman lives 10 Years after this Settlement, and hath paid 10 Years Annuity of 600 *l. per annum*; he dying, his Son, and hath paid 10 Years Annuity of 600 *l. per annum*; he dying, his Son, ſay you, is deſirous to clear the Eſtate with his Lady's Portion; why the Gentle-

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Gentleman muſt ſee how much is owing upon this his Eſtate; his Father having paid 10 Years Annuity, being one fourth part of the Term of 40 Years, there will be conſequently one fourth part of his 20000 *l.* paid, which is 5000 *l.* ſo that he will owe 15000 *l.* upon his Eſtate.

Fr. Sure you miſtake; for 10 Years Annuity of 600 *l. per annum*, is 6000 *l.* and you reckon but 5000 *l.*

Ph. True; but if you look in the third Column (againſt 20000 *l.* in the ſecond Column) you will find 100 *l.* and ſo much is to be allowed every Year to the Commiſſioners and Directors out of the Annuity of 600 *l. per annum* for their Charge and Trouble; ſo that the Father having paid 5000 *l.* Principal in 10 Years, the Son upon Payment of 15000 *l.* ſhall have the Eſtate clear, notwithſtanding his Father's Settlement, and the Commiſſioners upon Receipt of the ſame muſt cancel Bills of Credit for 15000 *l.*

Fr. But ſuppoſe the Son ſhould not have above 5000 *l.* with his Lady, and this he is willing to pay the Commiſſioners, that his Eſtate may be clear'd the ſooner; pray what muſt he do in this caſe? for the Father having paid off 5000 *l.* and the Son 5000 *l.* more, there will remain but 10000 *l.* Incumbrance upon his Eſtate.

Ph. Look in the ſecond Column under the Title of *Bills of Credit* for 10000 *l.* and in the firſt Column againſt it you will find 500; look on forward to the eighth Column under the Title of 20 *Years*, and there you will find 550: ſo this Gentleman, who, by virtue of his Father's Settlement, was to pay 600 *l. per annum* for 30 Years on the Security of the whole Eſtate of 1000 *l. per annum*, having paid 5000 *l.* (his Lady's Portion) to the Commiſſioners, is now to pay only 550 *l. per annum* for 20 Years upon the Security of 500 *l. per annum* only.

Fr. May any Man then who hath ſettled his Eſtate for the Payment of an Annuity for any Term of Years, alter the Annuity and Term of Years?

Ph. Yes, with the Commiſſioners Conſent, but not otherwiſe; for if you apprehend me aright, it is not deſign'd, as you may perceive, by what hath been already ſaid, that the Gentleman who ſettled his Eſtate for the Payment of 600 *l. per annum* for 40 Years, upon his Receipt of 20000 *l.* Bills of Credit, ſhould be obliged to continue his Eſtate upon that Settlement all that time, but only that the Bills of Credit ſhould be paid off ſome time or other, in ſuch manner as beſt ſuted the Gentleman's Conveniency, and that the Eſtate ſhould ſecure the Payment of them.

Fr. Why, ſuppoſe I ſettle my Eſtate to pay 50 *l. per annum* for 50 Years, as in the fourth Column, may I alter my Annuity to 110 *l. per annum* for 20 Years, as in the eighth Column?

Ph.

Ph. Yes; or if you are to pay 110 *l. per annum* for 20 Years, as in the eighth Column, you may alter it with the Commiſſioners Conſent for an Annuity of 90 *l. per annum* for 25 Years, as in the ſeventh Column; or for an Annuity of 70 *l. per annum* for 33 Years 4 Months, as in the ſixth Column, according to your various Circumſtances.

Fr. Sir, I thank you for this Table, and the Explanation, for I think I throughly underſtand it.

Ph. I am glad you do, but only I ſhall leave one Remark more with you, That if you compare the third and ninth Columns of this Table together, you will find *a Gentleman will pay leſs Intereſt by* 40 l. per annum *for an hundred thouſand Pounds, than he muſt now pay for* 9000 l. *at* 6 l. *per cent. per annum*; and you may by comparing the eighth and ninth Columns together, perceive that *a Gentleman may pay off Principal and Intereſt, upon the Payment of a leſs Annual Payment or Annuity for* 20 *Years, than now he muſt pay for ſingle Intereſt only.*

Fr. But I have heard ſome Men of Senſe ſay we ſhall have too many of theſe Bills of Credit.

Ph. I think I have ſufficiently anſwered this in my Treatiſe in *pag.* 45. to which I refer you; but I doubt your Men of Senſe take their Meaſures from our preſent Trade, and not from what Trade we are capable of managing: Can theſe Men of Senſe tell how many Millions of Money it would require to employ all the idle Hands in the Nation? Can they tell what Stock it will take up to eſtabliſh ſeveral Manufactures in *England*, that we now import from Foreign Parts? Can they tell how many Millions may be employed in our *Greenland*, *Newfoundland*, *Iriſh* and our home Fiſheries? Can they tell how many Millions are owing on the Freehold Eſtates of the Nation, more than there are Millions of Money in the Kingdom?

Fr. No, I believe they never ſtudied that Point.

Ph. I believe ſo too; and how then can they tell how many Millions are ſufficient for the Trade of the Kingdom, ſince there are many Trades that we have little or no ſhare in, and other Trades we manage by halves for want of Stock ſufficient? And therefore I do not wonder to find our ſelves outdone by our Neighbours, who have plenty of Money, and therewith employ all their Poor, while ours are begging up and down in every Street.

Fr. If I am not miſtaken, the Parliament have the Buſineſs of the Poor before them, and no doubt but they will do all that can poſſibly be done for the Cure of this great Miſchief.

Ph. They will ſo without Queſtion; but tho it is difficult to ſay what a Parliament of *England* cannot do, yet I think it is no wiſe derogatory

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to the Honour of that August Assembly, to say they cannot do Impossibilities; and Money being the *Sine qua non*, without which the Poor cannot be set to Work, the high Interest of Money renders it next to impossible to effect it.

Fr. You seem then to ascribe the great Numbers of our Poor to the high Interest of Money.

Ph. I do so, and *it is a most certain Sign, that a Kingdom is poor, where Interest of Money runs high.*

Fr. Why, Sir, that is no strange thing, for it is the Scarcity of Money that causes high Interest.

Ph. And I say, *it is high Interest that causes a scarcity of Money*, in regard it is destructive to our Trade, which must bring the Money into the Nation.

Fr. You have indeed convinc'd me, that high Interest is very pernicious to the Kingdom.

Ph. Pernicious, that is too soft a Word, I say, it is ruinous to the Kingdom: And this puts me in mind of a melancholy Sight I saw some Months since at *Southampton*, a neat healthy Place, and curiously situated for Trade, where I took notice of several noble and sumptuous Buildings, with as spacious Vaults as any in *London*, whose Roofs were fallen in upon the upper Floors, and some other Houses lying flat on the Ground; I enquired who were the Owners, and understood they were Men of good yearly Estates, but they did not think it worth while to build their Houses, because it would not answer the Charge to take up Money at Interest to build or keep them in repair: Whereas if these Gentlemen could have had Money on the Security of their Estates, upon easy Terms, and without those preliminary Charges of examining Titles, Mortgage-Deeds, Procuration, Continuation, *&c.* those Houses in probability would never have been suffered to fall to decay.

Fr. You are much in the right; and to be sure if these Gentlemen could have had 500 *l.* on their Estates for 50 *s. per annum*, they would never have suffer'd those fine Houses to tumble; for tho a Man in Prudence will not lay out 500 *l.* for which he must pay 30 *l. per annum* Interest, for to build or repair a House that will not yield him probably so much *per annum* as his Interest comes to; yet if a Man could have 500 *l.* for 10 *s. per cent. per annum*, he would bestow it upon such a House tho he were sure it would not bring him in more than 20 *l. per annum*. But, Sir, I have heard it objected, that these Bills of Credit may be counterfeited; now, what Method will you take to prevent Counterfeits?

Ph. What Danger is there that these Bills of Credit will be counterfeited any more than Bank-Bills? and yet I never heard that Objection made

made use of against the Bills issued out by the Bank; but *those who have a mind to counterfeit, I suppose, will rather choose a Pillory, than a Hurdle and a Halter, (vide* Proposal 29); but I have a farther Method of securing the Bills against Counterfeits more than the Bank have, if once it were come to that: Besides, I have also proposed, that all Bills of Credit shall be current in paiment by Indorsement, *toties quoties*; so that we shall be easily able to trace out a Counterfeit, *as in Proposal* 9.

Fr. But if you propose that no Bill shall be paid but by Indorsement, *toties quoties*, a Bill will be quickly fill'd up, what must be done in that Case?

Ph. You may renew it again without Fee or Reward, *as in Proposal* 24.

Fr. But suppose I have a Bill of Credit for 100 *l.* what must I do if I want to pay away 5 *l.*? for I cannot expect any Man will pay me 95 *l.* in Money out of an hundred pound Bill; besides, if he would, it would be very troublesome to receive it.

Ph. But he may give you Bills of Credit back for 95 *l.* or else you may send or carry your Bill of 100 *l.* to the Commissioners, and may have twenty 5 *l.* Bills for one Bill of 100 *l.* if you desire so many, without paying a Farthing, *as in Proposal* 25.

Fr. It is a thousand Pities that such a Proposal as this is, which will be the making all the Freeholders in the Kingdom, should meet with any Opposition; and yet I find several are against your Proposals.

Ph. That may probably be, if they have not read them, or do not understand them: But some monied Men, who have no Land to settle, they *will not understand*: He that hath been used to 6 *l. per cent. per annum* Interest, or hath lent 10 or 20000 *l.* at eight, ten, or 12 *l. per cent. per annum* to the Government, he *will not understand* the meaning of a Gentleman's having a Bill of Credit upon his Estate for 10 *s. per cent. per annum*, or their Majesties being supplied for 3 *l. per cent. per annum*: or he that hath 20000 *l.* lying by him ready to catch up a good Estate of Freehold-Land for 16 or 18 Years Purchase, he *will not understand* my Proposals; which if they succeed, he must pay 40 or 50 Years Purchase for the same Estate.

Fr. It is true, there are too many such in the World, I wish they were in the Condition that many poor Freeholders are in, they would not then oppose it as they do.

Ph. Those who oppose me with Reason, I shall readily submit to them; and therefore I pray let me know what you have heard objected against my Proposals, that I may examin whether their Objections have any weight in them.

Fr. Why,

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Fr. Why, one main Objection is against your ninth Proposal, where you say, that these Bills of Credit shall be current in paiment by Indorsement, *toties quoties*: Now I doubt that will never go down, to oblige the People to take *Paper-Money*.

Ph. I think I have fully answered that in my Treatise, in *pag.* 43, 44, 45. to which, for brevity, I refer you: But pardon me if I likewise tell you, that I took you to be a Person of more Sense than to call it *Paper-Money*; for what I propose is to take the Freehold Land of *England* for Money, or at least for a Security; and the Paper is only the *Medium* to convey such Land or Security till the Bills of Credit shall be satisfied, in regard Land is fix'd, and cannot be taken in a Man's Hand, in order to be delivered to another, but must be conveyed by some Writing, to signify that the Property is transferr'd or alienated; and therefore we use Writings in Parchment or Paper, to signify such Conveyance or Transferrence of the Property of the *Land* from one to another. Now suppose you should lend any Person 10000 *l.* upon the Security of an Estate of 1000 *l. per annum*, the Person to whom you lend your Money, conveys over his Estate to you, you giving him a Defezance to reconvey to him his said Estate, upon his paying you Principal and Interest, and delivers you at the same time all the Writings of the Estate; which probably he brings along with him under his Arm, or in some little Bag. Now could any Man forbear smiling at that Person who should laugh and ridicule you, for giving a Cartload of Money for a handful of Papers, or a few Skins of Parchment?

Fr. By your favour, I think that Case and this is different.

Ph. And by your favour, I think not at all.

Fr. Sir, pardon me, you mistake; as I take it there is a material difference: for I have a Title to that individual Estate mentioned in those Writings; and if the Person whose Estate it is, fails to pay me my Principal and Interest, I can eject him, and enter upon the Estate.

Ph. You may so, and be his *Rent-gatherer*; and he, by a Bill in *Chancery*, and upon paiment of Principal and Interest, will be reinstated, and put into the possession of his Estate.

Fr. Yes, that is if he pays his Principal and Interest; but if he does not, the Court will decree the Estate to me.

Ph. By your leave, the Court will not, till first they have given the Proprietor of such Estate some reasonable Time for the disposal of it: But if he cannot get a Chapman who will give him more for his Estate than the Money you have upon it, the Court will decree it to you, upon his non-paiment of Principal and Interest: So that if you have the Estate, you have it, as we say, upon Force; because if you have not the Estate, you will

will have nothing: and it is not because the Mortgager may not, but because he cannot sell it to any Person else.

Fr. I think you are in the right.

Ph. I am sure I am, and I will now state both Cases by way of Parallel.

A mortgages his Estate to *B* for 10000 *l.* in Money.	*C* settles his Estate upon the Commissioners for the Security of 10000 *l.* Bills of Credit.
A is to pay *B* for Interest, 600 *l. per annum*.	*C* is to pay the Commissioners, in lieu of Principal and Interest, an Annuity of 550 *l. per annum* for 20 Years.
A receives the Profits of his Estate from his Tenants.	*C* receives the Profits of his Estate from his Tenants.
B upon non-paiment of Principal and Interest, enters upon the Estate of *A*.	The Commissioners upon non-paiment of the Annuity, enter upon the Estate of *C*.
B, by Decree in *Chancery*, sells the Estate of *A*, paying him the Overplus.	The Commissioners by virtue of the like Authority, sell the Estate of *C*, and pay him the Overplus.
The Writings of the Estate, entitle *B* to the Estate of *A*,	The Settlement of the Estate entitles the Commissioners to the Estate of *C*,
Which is the Security of *B*, and of his and every Assignee, *toties quoties*.	Which is the Security for all such who take the Bills of Credit by Indorsement, *toties quoties*.

And I may add something further, such Bills of Credit which are advanced to their Majesties, will have a Parliamentary Security, besides the Freehold Estates, as hath been said.

Fr. I must confess, I did not consider this so much before; for *the Estates being invested in the Commissioners, who are Trustees for all those who take the Bills of Credit, it is the same thing as if the Estate was made over to each individual Person.* I confess you have stated the Case right on both Sides; but I find generally, if People get a Whimsey in their Crowns, they run away with it right or wrong.

Ph. Sir, Custom is very prevalent over Mens Minds; and it is not unjustly said to be *a second Nature*: And (as I have heard) an Act of Parliament formerly made in *Ireland*, prohibiting the Irish to fasten their Ploughs, &c. to their Horse Tails, had like to have bred no small Disturbance

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ſtrances among them; but I hope I have to do with Perſons that will not come prepoſſeſſed, for (as *Des Cartes* well obſerves) *There is no greater hinderance to the attaining true Knowledg, than preconceived Notions, which People retain as Maxims not to be receded from, without ſo much as once examining into the Reaſon of ſuch their Opinions*; and from thence ariſeth the great Difficulty of reducing thoſe Perſons to Reaſon, whoſe main Argument is, *I am certain it is ſo, becauſe it is ſo:* but my Comfort is, I have to do with the Parliament of *England*, who are Maſters of Reaſon, and if they ſhall approve of my Propoſals, I value not what the unthinking part of Mankind ſay of them.

Fr. But I will aſſure you, I heard one of the Directors of the Bank ſay, that thoſe who are againſt the Bank, are againſt the Government.

Ph. And probably he ſpake as he thought; but this I aſſert, That thoſe who are for the Government's paying Extortion, and making their Majeſties pay 100000 *l. per annum*, for the ſame Sum which they may have for 36000 *l. per annum*, that ſhall be for loading the Freehold Lands of *England* with Taxes, and making the Subjects uneaſy under them, when they may be eaſed from, nay even enriched by the Taxes, do rather deſerve that Character: For my part, I act not as an Enemy to the Bank, nor to any Man living, but (as every true Engliſh Man ought to be) I am ſincerely zealous to promote the Welfare of their Majeſties, and of all the Subjects of *England*.

Fr. I believe what you ſay, but I find People more ſcared than hurt: for I cannot perceive how any Perſon can be a loſer who ſhall take any of theſe Bills of Credit; and therefore it is not unjuſt or unreaſonable for the Parliament to enact that the Subjects ſhall take them.

Ph. I will give you only one Inſtance more, and then I will leave any Man to judg of the Juſtneſs and Reaſonableneſs of it. You gave me a melancholy Account juſt now of your Friend, who owes 10000 *l.* upon his Eſtate of 1000 *l. per annum*. Now notwithſtanding this poor Gentleman's calamitous Circumſtances, Do not the Parliament in effect ſay to him every time they grant a Land-Tax of 4 *s.* in the Pound, Sir, *you muſt pay* 200 *l.* this Year to their Majeſties out of your Eſtate? Do not the Parliament in effect ſay to him again, when they grant a Poll-Tax, *You muſt pay* 21 *s.* a Quarter for your own Head, beſides 12 *d.* a Quarter for each of your Childrens, becauſe you are worth 600 *l.*? Do not the Parliament further ſay, *you muſt mount* two Men upon able Horſes, and give them a Month's Pay in their Pockets to go out with the *Militia*? The poor Gentleman (if it were permitted him to help himſelf by ſpeaking) might ſay, Truly, Gentlemen, my Circumſtances are ſuch, that if you knew them, they would excite your Pity and Commiſeration; but if my Eſtate muſt bear

bear ſuch a Tax to be laid upon it, it ſeems equitable, and I hope you will think it juſt, That he that receives 600 *l. per annum* of me out of my Eſtate might pay his Proportion of the Taxes for what he receives. Now I ſay, ſhall it be look'd upon reaſonable and fit for the Supply of their Majeſties, to *oblige* a Gentleman in ſo diſtreſſed and deplorable a Condition to pay ſo much out of that little he has, and ſhall it be thought unreaſonable for the Parliament to enact, that you *muſt* take a Bill of Credit for 5, 10, 20, 50, or 100 *l.* which another *muſt* take from you in Payment, and a third *muſt* take from him; and for the Security whereof, there is a Freehold Eſtate of as much or more than the value, ſettled for the making it good to you and to all who ſhall receive it, beſides a Fund ſettled by Parliament for the Payment of it? I dare appeal to any Man in the World if this be Senſe or no, and therefore I think I have fully anſwered and done with this Objection.

Fr. Then upon the whole I find you do not propoſe to have Money as the Bank of *England* have.

Ph. For my part I had rather be without Money than to have ſuch clipp'd Money as we now have; could we have Money of a due Weight and Standard, I ſhould like it well, but elſe I know not why we ſhould covet to have 50 Pounds worth of Silver for 100 *l.* but however, thoſe who are for a May-pole let them have it; and the Commiſſioners will alſo have Money for thoſe who have a mind to dirty their Fingers in telling it; for ſuppoſe the Parliament ſettle a Fund for the Payment of an Annuity of 250000 *l. per annum* for 10 Years for two Millions of Money, being 12 *l.* 10 *s. per cent. per annum*, will there not be 5000 *l. per* Week coming in (ſuppoſing the Parliament ordered it to be paid in *in ſpecie*) to pay ſuch that have a mind to have Money? and if the Parliament pleaſe, *the Freeholders of* England *without one farthing of Money, by the bare accruing Profits of their Bills of Credit over and above their yearly Eſtates, may raiſe the moſt noble Bank in the whole World, far exceeding the Banks of* Amſterdam, Venice *and* Genoua, *put them all in one*, as I am ready to demonſtrate.

Fr. Nay, without doubt it will be moſt extraordinary; for firſt, here will be the Freehold Lands of *England*, or if you will, *England* it ſelf for a Fund; here will be Parliamentary Funds for a collateral Security, and here will be a Bank of Money raiſed by the accruing Profits: ſo that thoſe who take theſe Bills will have a moſt undoubted Security; beſides, there will be Money for thoſe who will have it. The Management of it is propoſed to be in Commiſſioners appointed by King, Lords and Commons, and Directors to be choſe by the Freeholders of *England*; and this Bank will furniſh their Majeſties for 3 *l. per cent. per annum* Intereſt, or for an Annuity of 6 *l.* 10 *s. per cent. per annum* for 25 Years,

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Years, which is cheaper than any Prince in the World is ſerved, and that for as many Millions as ſhall be wanting, and at the ſame time the yearly Eſtates of the Freeholders in *England* will be doubled. In fine, to recount all the Advantages that will ariſe to the Subjects of the Kingdom as well as to their Majeſties by this propoſed Method, would be endleſs.

Ph. It will certainly make this Land the Paradiſe of the World; for without doubt *it will ſet all Hands at work*, and all Freeholders will be building, repairing, draining, planting, fencing, &c. and what I may add, this propoſed Method *will prevent the Deſtruction of a great deal of Timber that is now cut down* to make a Penny of.

Fr. Why now you put me in mind of it, I did intend to have ſold 500 *l.* worth of Timber off from my own Land this Year; but now it ſhall ſtand and improve for my Son, ſince I can have 500 *l.* upon my Eſtate for 50 *s. per annum.*

Ph. Well, Sir, without doubt it pleaſes your Fancy who have an Eſtate in Land to ſettle; I am ſure I have often been diverted with contemplating on the great Alteration that I conceive it will make in the Nation for the better, if this Act paſſes: but it lies before the Parliament, who are more competent Judges of theſe Propoſals than you or me; and tho I have endeavoured in my whole Treatiſe to make Reaſon my Rule, yet it is fit that every private Man's Reaſon ſhould ſubmit to what our Legiſlators ſhall think moſt reaſonable and conducive to the Good of the whole Community or Body of the People. But in regard it begins to grow late, I deſire that we may conclude our Diſcourſe at this time; only I heartily wiſh, that every one of our *Senators* would be pleaſed to form ſuch a lively *Idea* in their Minds, as I have done of the preſent Condition and Circumſtances of all the Subjects in the Kingdom in their divers Capacities, and imagin that they ſaw all ſorts of People thus ſeverally addreſſing themſelves unto them: And firſt, that they would ſuppoſe all the Monied Men of divers Nations and Countries, as well as thoſe of our own Nation, together with the Gentlemen of the Bank, delivering their Minds (by one ſelected out from among themſelves for that purpoſe) in the following manner.

The

The Monied Man's Speech.

THeir Majeſties being engaged in a long and expenſive War, for the re-inſtating both you and us in our once loſt Liberties, and Money being the Sinews of War, and we having all the Money in the Kingdom among us, the Country Gentlemen being unable to aſſiſt their Majeſties therewith, moſt of them having dipp'd their Eſtates to one or other of us, We come to tender our Services to you the Gentlemen of the Houſe of Commons, who (by the Conſtitution of the Government) have the Privilege of preſcribing the Methods, whereby the Money ſhall be raiſed for the Supply of their Majeſties. We have at ſeveral times (as it is not unknown to you) advanced upon the Credit of your Acts, Million after Million; and very lately, as a Specimen *of our Abilities, ſeveral of us raiſed* 1200000 l. *in a few days ſpace, for the Nation's Service: What could their Majeſties and the Kingdom have done, if we had not come in ſo timely with our Supplies? What would become of their Majeſties* Jura Pacis & Belli, *if we ſhould cloſe our Purſe-ſtrings? What, with Submiſſion, would all your* Votes, *and* Be it enacted, *ſignify, if we, as well as his Majeſty, did not put our* Fiat *to it? And therefore our Readineſs to ſupply their Majeſties in theſe their Exigencies, is a ſufficient Indication of our good Inclinations to their Majeſties and the Nation's Intereſt. It is true, you have well rewarded us for what we have done, and do not you find the Fruits and Effects of it? Have not theſe Encouragements you have given us invited over the Monied Men of all Nations, who are come along with us to make a Tender to this Honourable Houſe of whole* Cargoes of Dollars, Ducats, Pieces of Eight, Louis d'ors, *&c. and to engage their Fortunes in their Majeſties Intereſt? Several of us, who were once Tradeſmen, have left off our Trades, and drawn in all our Effects to advance upon the late Funds; and others of us who have lent our Money to Tradeſmen, and to Gentlemen upon the Security of their Eſtates, have call'd it all out of their Hands: Some of us again have turn'd our very Freehold Eſtates into Money for the aforeſaid Purpoſes; ſo that (as Men ſwallowed up in their Majeſties and the Kingdom's Intereſt) we reſolve wholly to leave off all other Buſineſs, and to devote*

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devote our Time and Estates (which formerly were employ'd in Trade) to their Majesties Service.

And we the Gentlemen of the Bank (who have received particular Marks of Favour from this Honourable House) doubt not, but in a little time, we shall arise to such a height of Reputation, that vote as many Millions as you please, we will furnish their Majesties with our Bank-Bills (to whatsoever Value) as there shall be Occasion, upon your settling a good Fund upon us for the paiment of 8 l. per cent. per annum *perpetual Interest, out of which we will give* 2 d. per cent. per diem, *for the Circulation of our Bills, which will be an Addition of so many Millions of Money to the Stock of the Nation; and with the same Bills we can accommodate the Gentlemen and Merchants with Money at* 6 l. per cent. per annum, *upon a Mortgage of their Estates, or a Deposite of a sufficient Value in Goods for our Security. And this further we humbly offer, which (in our Opinion) will be no small advantage to the Nation, that if any Gentlemen shall have a Desire to part with their Estates, upon Application to us, we shall be always ready to accommodate them, without giving them the trouble of tedious Attendances, or to wait any longer time, than must be necessarily taken up in examining the Titles, and drawing the Conveyances: And let the Purchase be never so great, we shall always have Money, or Bank-Bills, (which are better than Money by* 3 l. per cent. per annum) *at their Services; and by this means we who have at present no more than an Imaginary Security, for all the Bills we shall issue out for above* 1200000 l. *shall then have a real and solid Fund of good Freehold Land: And if we have such Reputation now, what Credit may we not then hope for? and what Assistance may not their Majesties and the whole Nation expect to receive from us?*

The *Prolocutor* of the *Bank* having finish'd his Speech, all the monied Men repeated their Assurances to the Parliament, that they would stand by their Majesties with their Lives and Fortunes; and that that Honourable House need take no farther Care, but only to raise another Land-Tax of four Shillings in the Pound: and for whatsoever more shall be wanting, if they pleased to lay an *Excise* upon Soap, Leather, or some other Commodities, which may bring in 3 or 400000 *l. per annum*, they would supply their Majesties with Three or Four Millions of Money, or Bills, on

on the said Funds, upon the *like Encouragements* as were given by the late Acts: And having all of them made their *submissive Bows*, they withdrew.

The Freeholders of *England* who were all this while attending, as well to lay their Grievances before the Parliament, as to make a Tender of their Lives and Estates for the Service of their Majesties, and in the Defence of their Country, being called in, came, attended with a numerous Company of Merchants, Tradesmen, Handicrafts, and others, who making their humble Obeysances to the Speaker, and the rest of the Members of that Honourable House, desired leave (in regard they were so numerous) to appoint some of their Number to speak in their behalf, and to acquaint the House with their Business, pursuant to the Instructions they had received from them. Which Request being granted, and some Gentlemen and Merchants (who by the Indulgence of their Representatives, behind whom they stood all the while, and had heard what the monied Men said) being appointed for that purpose, one of the Gentlemen spoke in the following manner.

The Freeholder's Speech.

Mr. *Speaker*, and you the Gentlemen of this Honourable House;

IT is not unknown to you who are our Representatives, how chearfully we have paid all those Taxes out of our Estates, which you have thought fit to lay upon us for the Service of their Majesties; which we have never yet desired to be eased from, wholly confiding in your great Wisdom, that you would not have imposed those Taxes upon us, had there not been an absolute Necessity for your so doing: And tho there are (as it is well known) not a few Gentlemen in the Nation who have large and noble Estates, without the least Incumberance upon them, yet you are not ignorant that many of our Estates descended to us from our Ancestors, charged with no small Sums for Portions for younger Brothers and Sisters. Others among us have been forc'd to mortgage our Estates our selves, to settle our Sons in the World, or to dispose of our Daughters in Marriage: So that what with the Interest of Money which we pay, and the Taxes raised upon us, very many of us (though of considerable

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ſiderable Eſtates) are reduced to the laſt Extremity: And to conſummate our Miſeries, our Creditors (to whom our Eſtates are engaged) will not be ſatisfied, nor ſtay any longer for their Money, telling us, they can make a greater Advantage of it by lending it to the Government. Some of us, to ſatisfy their Anger and allay their Fury, are forc'd to make them Preſents of a conſiderable Value, inſtead of a greater Intereſt, which formerly they were aſhamed to ask, nor did they dare to take: But now if we do not comply with their unjuſt Demands, they knowing there is no Money to be borrowed, and that therefore we cannot pay off our Mortgages, and clear our Eſtates, a great part of the Money in the Kingdom being advanced upon the late Funds, we are forc'd (ſuch of us who are under theſe Circumſtances) to part with that little Remainder which we had left us to buy Bread for our Wives and Children, to ſatisfy thoſe devouring Harpies, *without which we ſhould not have enjoyed our Liberties, but muſt have been impriſoned and outed of our Eſtates. Others of us again who have nothing left us but* Preces & Lachrimæ *to the Great God of Heaven, are ſerved with Leaſes of Ejectment and* Subpœna's *in* Chancery, *in order to foreclose us of the Equity of Redemption: And as if we (who are the Gentry of the Kingdom) were made for Beaſts of Burden, ſeveral of us whoſe Eſtates are mortgaged, and pay* 60 *or* 70 l. per annum *Intereſt, out of every* 100 l. per annum *we have, are notwithſtanding forc'd to pay* 20 l. per annum *more, out of the ſmall Pittance that is left us, for Taxes to their Majeſties, while the Perſons who have our Eſtates in their Clutches, and receive of us probably two Thirds or more of our yearly Incomes, pay not one Penny towards the Taxes. And that which pierces like a Dart to the Heart of any generous Soul, we who are deſcended from Noble Anceſtors and Antient Families, muſt be forc'd to bear the Inſults of our Creditors, and to hear our ſelves upbraided with the Title of* Beggars: *We have done all we can to ſell our Eſtates, but every one we ask tells us, they had rather ſell than purchaſe Land, upon which there are ſo many Taxes; and that there are a new ſort of Purchaſes lately come in faſhion, whereby a Man may have above* 8 l. per cent. per annum *perpetual Intereſt, clear of all Charges; beſides his Part in many other Advantages, which may in all probability, in time, amount to as much more; upon which he may raiſe whatſoever Money he wants, and*

and pay it in whenſoever he pleaſes, for 5 *or* 6 l. per cent. per annum *Intereſt; and that without long Delays, and the Charge of examining Titles, Procuration, Continuation, Mortgage-Deeds,* &c. *That if they ſell their Lands for* 12 *Years Purchaſe, and buy an Intereſt in the Bank, it will bring them in as much as their Lands will in time of Peace, and a fifth Part more during the War, if they have no more nor other Advantages than the bare* 8 l. per cent. per annum. *And further they tell us, that the very Bank-Bills are better than our Land, carrying* 3 l. per cent. per annum *along with them, and are ready Money at an Hour's warning. We have indeed examin'd into the Nature of theſe Funds, and find they are generally ſettled upon the Exciſe of Beer and Ale,* &c. *which is made of the Product of our Lands: And it is a Riddle to us, that what our Lands produce every Year, ſhould be eſteemed a better Fund or Security than our Lands themſelves.*

I have (under the protection of a worthy Member of this Honourable Houſe) been preſent, and have heard what hath been urged by the monied Men; and if he who was born Dumb, cried out, when he ſaw the Knife at his Father's Throat, can we be ſilent when we ſee our Liberties, Eſtates, &c. *in ſo apparent Danger? His Majeſty (to his Eternal Honour) is fighting our Battels abroad; of whom we may truly ſay,* Quod omnem metum atq; inexorabile fatum ſubjecit Pedibus: *and ſhall we enſlave our ſelves to our fellow Subjects, under the Notion of raiſing Money to defend our Liberties? Have they not told you (what I fear you will find too true, if more Money ſhould be raiſed by the late Methods) that they have all the Money, and conſequently the Power of Peace and War in their Hands; and that your Acts for raiſing Money are inſignificant, unleſs they pleaſe to open their Purſes? And be aſſured, they will never part with their Money unleſs for more than ordinary Advantage. And as to theſe Foreigners of ſeveral Nations, who come to offer their Money, pretendedly for their Majeſties Service, do not they tell you, it is the great Intereſt invited them to make a Tender of it? And then the* Prolocutor *of the Bank, he tells you, that the Directors of the Bank will furniſh you with what Bills you pleaſe, raiſe as many Millions as you will, upon your ſettling a Fund to pay them* 8 l. per cent. per annum, *perpetual Intereſt: Whereas, Gentlemen, I entreat you to peruſe theſe Tables in my Hand, wherein you may ſee how*

many,

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many Millions you give them for one, and how in a few Years they will have all the Money in the Nation in their Hands; and then they may truly say, that nothing can be done without their Fiat. And for my part, Gentlemen, I no less wonder at your Patience in hearing, than at his Confidence in making so unreasonable a Proposal: But that which did not a little damp my Spirits, insomuch that I can hardly yet recover my self, is, how genteely the Prolocutor offers to ease us of our Estates: And I must confess there seems a tendency thereunto; for when they have once made us Poor, by their 8 l. per cent. per annum Interest, I know not what should hinder them from having our Estates. And I find the Purchase of our Estates is quickly cast up, for 1200000 l. in Money paid for 100000 l. per annum, is just 12 Years Purchase; and so much we may expect for our Freeholds. And tho I doubt not in the least these Gentlemens Civility, in giving us a quick Dispatch, and sending us out of Town with their Bank-Bills, in exchange for our Terra Firma, yet I very much question, whether their Goodness will extend so far as to give more Years Purchase for our Lands, than they give to the Government for the Funds: And to give the Gentlemen of the Bank their Due, they have a very good Plea why they ought not to give so many Years Purchase for Land, because there is 4 s. in the Pound paid yearly during the War for Taxes out of our Land; whereas the Funds are excused from all Taxes by Act of Parliament. So soon as I heard the Prolocutor mention the purchasing our Lands with their Bank-Bills, it put me in mind of Pharaoh's seven lean ill-favoured Kine, who did eat up the seven fat and well-favour'd Kine; or rather the seven thin Ears of Barley, when made into Malt, devouring the seven full Ears of Barley, with the Land upon which it grew. However my Thoughts were quickly interrupted, when I heard him say, that as soon as they had got our Estates, they should have a Fund of good Freehold-Land for the security of their Bank-Bills: That suted exactly with my Notion, and I thought with my self, why may not our Estates be as good a Fund or Security in our Hands as in theirs? Which, Gentlemen, leads me to the Point which I have in Command to lay before this Honourable House, which is, to acquaint you, that by reason of high Interest occasioned by those late Funds, we the Freeholders of England are in a fair way to be ruin'd, the Nation impoverish'd, and what indeed I ought to have mention'd

mention'd in the first place, their Majesties and our Parliaments will be at last forc'd to truckle to the Monied Men, among whom are very many Foreigners as well as Subjects of our own Nation.

Pardon me therefore, Right Honourable, Honourable, and thrice worthy Patriots, if I make it my most humble Request to you, in the Name of all the Freeholders of England, That you would be pleased to take the Premisses into your serious Consideration. I presume to say, that a more weighty Affair in respect of their Majesties or the Kingdom, cannot come before you; be pleased to peruse this Book, examine the Tables, consider the several Arguments and Objections, with the several Answers, read over the Proposals, and sedately ponder them; and if you find any thing therein that is not consentaneous or agreeable to your Judgments, be pleased to hear what Reasons may be given by the Proposer for such his Proposal, before you totally cast it aside as impracticable. The Proposer doth not pretend to lay a compleat and perfect Scheme before your Honours, but only to bring you the Treasure in the Mass, Rudis indigestaq; Moles, well knowing, that if you shall be pleased with the Matter, that there are not wanting among you Persons of great Wisdom and profound Judgments, who are able to form and methodize it far beyond what the Proposer can or will pretend.

The Design is to settle our Lands, upon which may be issued out Bills of Credit, not only for the Service of their Majesties, but of all the Subjects in the Kingdom; and we cannot but hope that your Honours will think it as reasonable for us to issue out Bills of Credit upon the Security of our Freehold Estates in Land, as you have been pleased to give Leave to the Gentlemen of the Bank to issue out Bills upon Security of the 100000 l. per annum, payable out of the Excise: whereby their Majesties will be enabled to carry on the War with a yet greater Vigor than ever, and we the Freeholders of England will have an opportunity to clear our Estates from all Incumbrances, and raise Portions for our Children; and such of us who are now unable to help our selves, and are in a starving Condition, will be put into a Capacity to lend their Majesties our Bills of Credit for 3 l. per cent. per annum, who now pay above 8 l. per cent. per annum perpetual Interest. But I fear I have trespass'd too much upon your Patience, and therefore what might be said in respect of Trade, I refer it to this Gentleman, who is a considerable Merchant

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chant in the City, and understands the Method of Trade far better than I can pretend to. Begging therefore the Divine Benediction upon all your Debates and Consultations, I leave with your Honours the true, tho deplorable, Estate and Condition of the Freeholders of this Nation, hoping you will be pleased to take it into your serious Consideration, to give them some Ease under the great and sore Pressures that very many of them are under: That as their Majesties (under God) may be said to be the Restorers of our Liberties, so it may be as truly said of you, to the eternizing your Names to future Generations, That such a Parliament, *Anno sexto Willielmi & Mariæ,* set all the Freeholders in *England* at Liberty from their worse than Egyptian Task-Masters.

The Gentleman having thus finish'd his Discourse, one of the Merchants attending being ordered to acquaint the House with what he had to say in reference to the Trade of the Nation, delivered himself in the following manner.

The Merchant's Speech.

I Count it no small Honour, Mr. Speaker, *and you the Gentlemen of this Honourable House, that I am singled out from among so many eminent Merchants, to acquaint your Honours how far these late Funds are or may be detrimental to the Trade of the Nation: but this Gentleman who hath spoke in the behalf of the Freeholders of* England, *hath delivered himself in so extraordinary and pathetical a manner, that I humbly offer it as my Opinion, with Submission to your greater Judgments, there is no need of any thing that I can say to enforce or add a farther Weight to his Arguments; however, in Obedience to your Commands, I shall deliver my Thoughts with as much Brevity as I can.*

Those Seas and the mighty Ocean which surround this Land, and were formerly a Ne plus ultra *to the Inhabitants thereof, forbidding all Access to or Commerce with them, through the favourable Smiles of indulgent Providence, have open'd us a Way (by the help of Navigation) to the remotest Regions, whither our Merchants carry the Product of your*

Land, and the Manufactures of the Kingdom, and in return bring back the Treasures and Riches of those Countries: and what is more, thereby the Fame of this Island, which in former Ages was scarcely known so much as by Name, is now spread abroad, both far and near, in all the Nations and Kingdoms of the Universe; so that we may truly say with the Poet,

Quæ Regio in Terris nostri non plena laboris?

And I hope your Honours and the Country Gentlemen (whom we shall always esteem and value as our elder Brethren) will pardon me if I say, that nothing can aggrandize and make this Nation rich and potent like Trade and Commerce, and that it is the Interest of all the Nobility and Gentry in the Nation to encourage it: for Trade (generally speaking) produceth Profit; Profit brings People of all sorts into a Nation, whether Merchants, Tradesmen, or Artificers, who will all flock to those Places where they can find their Advantage; and People consume the Product of your Lands. Again, the more we export of the Growth and Product of the Nation, the richer will be the Gentleman; the cheaper we can sell our Goods at Foreign Markets, the more we shall export; and the less Interest our Merchants pay, the cheaper can they afford their Merchandize, and consequently, the more Commodities of our Growth and Manufacture will be exported: So that, Gentlemen, you may plainly see there is no small Affinity (if I may so call it) between the Freeholders and trading part of the Nation; and therefore I presume to say, that the Subject of Trade is not unworthy your first Thoughts and prime Debates; and give me leave to say further, Those mighty Waters which (as I just now hinted) are serviceable to convey our Riches and Treasures to us, will as well serve to bring a Foreign Enemy upon us, as formerly the Romans, Saxons, Danes *and* Normans. *And what can prevent the Insults of a Foreign Power, but our* Mœnia Regni, *our Ships of War? which not only defend us, but, to our Fame and Renown abroad, offend our Enemies, and are at this present a Bridle to curb the Insolence of the French Monarch, who by his Policy and Cunning in giving* all due Encouragement to Trade, and Men of Industry, *which he well knows will not a little contribute to the Strength as well as the Riches of his Kingdom, from a despicable Enemy at Sea but a few Years ago,*

 in

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is come to be an almost equal Match for England, which was formerly esteemed the Empress of the Ocean.

But, Gentlemen, of what use would these floating Castles be unto us, had we not Seamen to manage them? and who supplies us with Seamen but our Merchants? who by their Trade and Commerce do yearly encrease the Number of them: So that you see the industrious Merchant, not only creates a Trade, setting to work Handicrafts and Artificers, but constantly employs great Numbers of Seamen, who are ready upon all occasions to supply their Majesties Ships of War, which are the Strength and Bulwarks of the Nation. So that, Gentlemen, I hope you will be of Opinion, that the Trade of the Kingdom is not unworthy your Consideration.

Now, Gentlemen, that which hath been no small Detriment to the Trade of the Nation, hath been our high Interest, for so I call 5 or 6 l. per cent. per annum, compared with 3 l. per cent. per annum, which our Neighbours pay; by which means we have quite lost many of our Trades, and divers others are in their Declension: and had we as little a Spot of Land as the Hollanders, our Improvidence in the Management of our Trade would certainly have ruin'd us long since; but kind Heaven hath provided better for us, placing us in a Terrestrial Paradise, where nothing is wanting but a prudent Management and Industry, to consummate and compleat our Happiness, so as to make us the most flourishing People in the whole Universe. But these great Encouragements given to the Contributors to the late Funds, have put our Merchants under yet greater Disadvantages than before, and have made the Terms for the Loan of Money more severe than ever, whereby such Merchants who have been forc'd to take up Money to enlarge their Stocks, are now render'd uncapable to trade to Foreign Parts, where they are out-done by Merchants of other Nations; and such of our Merchants who have Estates of their own, choose rather to enjoy their Ease, and reap the Sweet of those great Advantages at home, without exposing their Estates to the hazard of the Sea, or danger of Privateers: So that, Gentlemen, we are tamely resigning up our Trade to others who are industriously prosecuting their Business, and to whom doubtless it is no small Diversion, to see us (who are a trading People) pursuing Butterflies, and busying our selves with Lotteries, while they are studiously employ'd in minding their

their Business, and are taking our Trade (that inestimable Jewel) out of our Hands.

Nor is this high Interest less injurious to our Domestick than it is to our Foreign Trade, being an effectual Bar to all Improvements, hindring the bringing new Manufactures into the Nation, and setting the Poor to work in the several parts of the Kingdom; and what is worse, it endangers the loss of those Trades which even God and Nature have appropriated to this Island, I mean our Woollen Manufactures; insomuch that the severest Penalties inflicted upon Offenders, do not deter the shipping off our Wooll to other Places, where they can work it with less Disadvantage: And give me leave to add a Word in favour of these Proposals, that whereas most of the Proposals I have seen or heard of for the raising Money for the Supply of their Majesties, are without any Regard to the Good of the Nation; not considering that their Majesties may lose in their Subjects Affections more than the Money proposed; and so instead of serving they may disserve their Majesties; I beg leave to say, that these Proposals are adapted to all Occasions, being equally beneficial both to their Majesties, and to all the Subjects in general.

1. To their Majesties, by engaging the Hearts as well as the Estates of their Subjects in their Interest, and making the Subjects easy under their Government. By supplying them with Money on easy Terms; and enabling them to carry on the War with a yet greater Vigour than ever. By encreasing greatly their yearly Revenues of Customs, Excise, &c. as I can prove by undeniable Arguments.

2. To the Nobility, Gentry, and Freeholders, by enlarging their yearly Incomes, and bringing their Estates in Land to 40 or 50 Years Purchase: By exempting them from Taxes: By enabling them to clear their Estates from Incumbrances, to raise Portions for their Children, and to improve their Estates, by Building, Repairing, Planting, &c. By raising the greatest Bank in the World without a Penny, and making their Lands a living Stock, and passable from one to another as so much Money, and thereby capacitating them to lend to others, who have not wherewith to help themselves.

3. To the Merchants and Tradesmen, by enabling them to carry on and encrease their Trade, and to establish new Manufactures in the Kingdom: And by furnishing them with Money at easy Interest.

4. To

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4. *To the* Publick, *by ſetting all the Poor to work in the ſeveral Parts of the Kingdom. By loading the Subjects with fewer Funds: And by preſerving our Timber, which is now too often cut down to make a Penny of long before it comes to Maturity.*

And when your Honours ſhall have conſidered the whole, I cannot but hope you will be of Opinion, that theſe Propoſals are much more advantageous to their Majeſties and the Kingdom in general, than any that have been hitherto propoſed to your Honours. I have indeed been told that theſe Propoſals come too late, the Methods for raiſing Money for the following Year being already concerted; and that the Bank of *England* are to furniſh their Majeſties with Money at *6 l. per Cent. per Annum: but I cannot be brought to believe it; for tho I am well ſatisfied it is the Duty of all the Subjects to propoſe to your Honours whatſoever may occur to any of them for the Service of the Publick, in order to make your great Work facile and eaſy to you, yet I cannot think that any are ſo vain to ſuppoſe that your Honours Actions are to be regulated by their Determinations; or that you are confined to follow whatſoever Methods ſhall be preſcribed unto you.*

For can any Man think that a few monied Men (among whom are no ſmall Number of other Nations, who ſupport their Lives by ſucking our Balſamick Blood, and preying upon our very Vitals) will be more regarded by the Parliament than the trading Part of the Nation; nay, even than all the Freeholders of England, *of whom your Honours are the Repreſentatives? Or can any Man ſay it is too late at the very Beginning of the Seſſions to reſcue ſuch of the poor Gentlemen and Freeholders in the Nation, who are under the* extended Talons *of their* uſurious Creditors? *or too late for your Honours to take the State of the Trade of the Kingdom into your ſerious Conſideration? That due Veneration and Eſteem for our Engliſh Parliaments, which is inherent in me, cannot permit me to think that your Honours can, much leſs that you will be ſo regardleſs of their Majeſties or the Nation's Intereſt.*

Now the God of Heaven direct and guide you in all your Debates and Conſultations; and may he beſtow upon every one of you (the Members of this Honourable Houſe) the Bleſſings of the Right-hand and of the Left, viz. *Length of Days and Riches, and Honour: and to conſummate your Felicity, may you have ſuch an Everlaſting Poſſeſſion or Freehold, that hath no need of any farther Settlement.*

FINIS.

AN

ABSTRACT

OF THE

DISCOURSE

ON THE

Late FUNDS of the *Million-Act*, *Lottery-Act*, and *Bank of* England.

Together with

PROPOSALS for the ſupplying their Majeſties with Money on eaſy Terms, exempting the Nobility and Gentry, *&c.* from Taxes, enlarging their Yearly Eſtates, and enriching all the Subjects in the Kingdom.

Humbly offered and ſubmitted to the Conſideration of the Lords Spiritual and Temporal, and Commons in Parliament aſſembled.

By *J. B.*

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